

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

In Re: PRAECIS PHARMACEUTICALS,
INC. SECURITIES LITIGATION

Civil Action No. 04-12581-GAO

**LEAD PLAINTIFFS' OPPOSITION TO DEFENDANTS' MOTION TO DISMISS OR,
ALTERNATIVELY, TO REQUIRE PLAINTIFFS TO FILE THEIR AMENDED
CONSOLIDATED COMPLAINT FORTHWITH**

1. Defendants' Motion to Dismiss or, Alternatively, To Require Plaintiffs To File Their Amended Complaint Forthwith ("Motion to Dismiss") seeks excessive relief and is based upon Defendants' self-serving innuendo and exaggeration of the facts. In fact, while Plaintiffs oppose the relief requested by Defendants, Lead Plaintiffs have no objection to the Court setting a reasonably close deadline for Lead Plaintiffs to file their amended complaint: to allow Lead Plaintiffs to complete their investigation and because of the intervening July 4 holiday and family functions related to graduations, Lead Plaintiffs suggest the Court order the amended complaint to be filed and served on or before July 27, 2005.

2. Defendants' main argument appears to rest on the fact that the original complaint in this action was filed on December 9, 2004. However, due to the statutory provisions of the Private Securities Litigation Reform Act ("Reform Act"), in cases brought under the Securities Exchange Act of 1934, lead plaintiff and lead counsel are not appointed until several months after the filing of the initial complaint. The Reform Act requires that the initial plaintiff give public notice of the lawsuit and that all potential lead plaintiffs be given sixty (60) days after that

notice to file competing motions to be appointed lead plaintiff. Section 21D(a)(3), 15 U.S.C. § 78u-4(a)(3). As Defendants themselves point out, Lead Plaintiff and co-Lead Counsel were not appointed until April 13, 2005.

3. Defendants contention that plaintiffs have done nothing to advance this case is flatly incorrect. Co-Lead Counsel have conducted an extensive investigation into the facts and circumstances of the subject matter of this litigation and have been preparing the amended complaint. Lead Plaintiff has not filed any documents before the Court, but there were no existing deadlines to file any documents. Nevertheless, Lead Plaintiffs are nearly prepared to file their amended complaint.

4. Lead Plaintiffs have not delayed their prosecution of this action. Lead Plaintiffs proposed filing date of July 27, 2005 is only just over three months after the Court appointed them to control this litigation and only approximately three weeks longer than the deadline proposed by Defendants. In order to allow Lead Plaintiffs to complete their investigation, and to accommodate the schedules of co-Lead Counsel related to the graduation and July 4 season, Lead Plaintiff respectfully requests the Court order that the amended complaint be filed and served on or before July 27, 2005.

5. Lead Plaintiffs also request a reasonable extension of the time for Defendants to respond to the complaint and of the briefing schedule for any motion to dismiss filed by Defendants as follows: Defendants shall have forty (40) days to answer or otherwise respond to the amended complaint, Lead Plaintiffs shall have forty (40) days to file opposition papers to any motion to dismiss, and Defendants shall have twenty (20) days to file any reply papers in support of their motion to dismiss.

Respectfully submitted,

Dated: June 27, 2005

GILMAN AND PASTOR, LLP

/s/ David Pastor

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